



Circle  
of Life

 pnb MetLife

*Milkar life aage badhaein*

PNB MetLife

  
**SARAL  
PENSION  
PLAN**

A Single Premium, Non-Linked  
Non-Participating Individual  
Immediate Annuity Plan  
(UIN: 117N130V02)

# SECURED SECOND INNINGS KI GUARANTEE AB HAMARI



# PNB MetLife Saral Pension

Throughout our lives, we make efforts and strive hard to come closer to our dreams and offer a better lifestyle to our family. Amidst this constant struggle to tick off the goals in our bucket list, we often forget to plan for one of the most important periods of our lives, the retirement days.

PNB MetLife offers Circle of Life solutions that meet your needs through all stages of life. Specially designed to ease your worries for your retirement ahead, PNB MetLife is introducing 'Saral Pension Plan'. It helps you lead a comfortable life post-retirement with guaranteed income for a lifetime. A perfect plan to give you peaceful second innings, which also helps you leave a legacy behind in case of any unfortunate

accident. Pay once and enjoy a happy forever!

The plan is made available to you for buying online and offline through multiple distribution touchpoints.

PNB MetLife

## SARAL PENSION PLAN



# With PNB MetLife Saral Pension



Pay only once and ensure guaranteed income for lifetime.



Liquidity in case of diagnosis of any of the 20 listed Critical illnesses.



Leave a legacy for your family through return of capital, on your demise.



Option to receive annuity in Monthly, Quarterly, Half yearly or Yearly instalments.



Secure lifetime income for your spouse, even if you are not around.

## How does the plan work?

**Step 1** Choose the one time lumpsum amount you wish to pay or choose the annuity installment you wish to receive.

**Step 3** Choose your annuity pay out frequency -monthly, quarterly, half yearly or yearly.

**Step 2** Choose your annuity option i.e.:

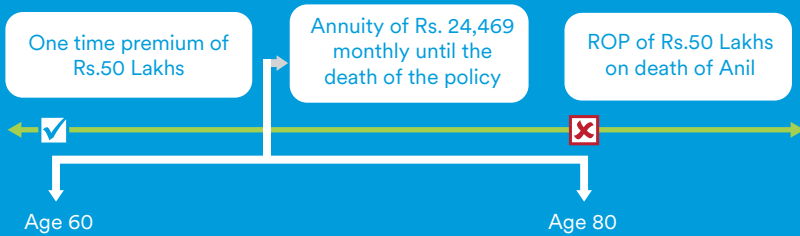
- Life Annuity with Return of 100% of Purchase Price (ROP) or,
- Joint Life Survivor Annuity with Return of 100% of Purchase Price.

**Step 4** Receive guaranteed income for lifetime based on the chosen frequency

## Example-1

Anil aged 60 is a successful entrepreneur who opts for PNB MetLife Saral Pension for securing his old age income. He selects monthly payouts with Life Annuity with Return of Purchase Price and make a onetime premium payment of Rs. 50 Lakhs.

- Anil starts receiving an annuity of Rs. 24,469 per month till the time of his death.
- After 20 years Anil passes away, his son (nominee) gets back Rs.50 Lakh as Death Benefit.



## Plan at glance

Parameter	Minimum		Maximum
Age at entry <sup>1</sup> (years.)	40		80 years
Annuity Payout	Monthly	Rs.1,000	No Limit
	Quarterly	Rs.3,000	
	Half Yearly	Rs.6,000	
	Yearly	Rs.12,000	
Purchase Price	Minimum Purchase Price is equivalent to an amount which will provide minimum annuity payout as stated above Maximum – No Limit		
Annuity Payout Mode	Yearly / Half Yearly / Quarterly / Monthly		
Premium Paying Term (yrs.)	Single Pay		
Policy Term (yrs.)	Whole Life		

<sup>1</sup>All references to Age are as on age last birthday

# Benefits in Detail

## Policy Benefits

### Single Life Annuity Options

#### Life annuity with Return of 100% of Purchase Price

Annuity is paid for life of the annuitant. In addition, 100% Purchase Price will be returned to the nominee / legal heirs on death of the annuitant.

### Joint Life (Spouse Annuity - Two lives) Options

#### Joint Life Last Survivor Annuity with Return of 100% of Purchase Price on death of last survivor:

The annuity is first paid to the annuitant for life. After death of the annuitant, if the spouse is surviving, the spouse continues to receive the same amount of annuity for life till his / her death. Subsequently, on death of the spouse, Purchase Price shall be payable to the nominee / legal heirs. However, if the spouse has pre-deceased the annuitant, then on death of the annuitant, the Purchase Price shall be payable to the nominee / legal heirs.

Annuity under both the options, is payable Monthly / Quarterly / Half yearly / Yearly in arrears as per annuity payout mode chosen at inception.

The annuity amount will vary depending on the annuity option chosen by the Policyholder.

### Survival Benefit

Annuity is payable during survival of the annuitant.

### Maturity Benefit

There is no Maturity Benefit under this product.

## Other features

### Free Look Period

Please go through the terms and conditions of Your Policy carefully. If You have any objections to the terms and conditions of Your Policy, You may cancel the Policy by giving a written notice to Us within 30 days beginning from the date of receipt of Policy Document whether received electronically or otherwise, stating the reasons for Your objection and You will be entitled to a refund of the premium paid, subject only to a deduction of proportionate risk premium for the period of cover and the expenses if any, incurred on medical examination and stamp duty charges



## Loan

You may opt for a loan against your policy as per terms & conditions specified in the policy document.

The interest on loan shall be at 10-year G-Sec rate as at 1st April of the relevant financial year, as published by M/s. FBIL, plus not more than 200 bps and shall be applicable for all loans granted during the period of twelve months, beginning 1st May of the relevant financial year. Currently the loan interest will be charged at 9.23%.

## Surrender on diagnoses of Critical illness of the annuitant(s)

You have the option to surrender the policy any time after six months from the date of commencement of the policy, in case, your spouse, any of your children, or you are diagnosed with any of the Critical Illness as mentioned below.

On approval of surrender, 95% of the Purchase Price shall be paid back to you (annuitant), subject to deduction of outstanding loan amount and loan interest, if any. On payment of surrender value, the policy stands terminated.

## Details of Critical Illness are as follows:

### 1 Cancer of Specified Severity

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded –
  - a. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behaviour, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 and CIN-3.
  - b. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
  - c. Malignant melanoma that has not caused invasion beyond the epidermis;
  - d. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
  - e. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
  - f. Chronic lymphocytic leukaemia less than Rai stage 3.
  - g. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification.
  - h. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
  - i. All tumors in the presence of HIV infection.

## 2 Myocardial Infarction

(First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
  - i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
  - ii. New characteristic electrocardiogram changes
  - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- i. Other acute Coronary Syndromes
- ii. Any type of angina pectoris
- iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

## 3 Open Chest Cabg

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary

angiography and the realization of surgery has to be confirmed by a cardiologist.

- II. The following are excluded:
  - i. Angioplasty and/or any other intra-arterial procedures

## 4 Open Heart Replacement or Repair of Heart Valves

- I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

## 5 Coma of Specified Severity

- I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:

- i. no response to external stimuli continuously for at least 96 hours;
- ii. life support measures are necessary to sustain life; and
- iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.

neurological deficit lasting for at least 3 months has to be produced.

- II. The following are excluded:
  - i. Transient ischemic attacks (TIA)
  - ii. Traumatic injury of the brain
  - iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

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## 6 Kidney Failure Requiring Regular Dialysis

- I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

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## 8 Major Organ/Bone Marrow Transplant

- I. The actual undergoing of a transplant of:
  - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
  - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
- II. The following are excluded:
  - i. Other stem-cell transplants
  - ii. Where only islets of langerhans are transplanted

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## 7 Stroke Resulting in Permanent Symptoms

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent

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## 9 Permanent Paralysis of Limbs

- I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.



## 10 Motor Neuron Disease with Permanent Symptoms

- I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.
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## 11 Multiple Sclerosis with Persisting Symptoms

- I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
  - i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
  - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months
- II. Other causes of neurological damage such as SLE and HIV are excluded.

## 12 Benign Brain Tumor

- I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
  - II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
    - i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
    - ii. Undergone surgical resection or radiation therapy to treat the brain tumor.
  - III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.
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## 13 Blindness

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The Blindness is evidenced by:
  - i. corrected visual acuity being 3/60 or less in both eyes or;
  - ii. the field of vision being less than 10 degrees in both eyes.
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

## 14 End Stage Lung Failure

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
  - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
  - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
  - iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO<sub>2</sub> <55mmHg); and
  - iv. Dyspnea at rest.

## 15 End Stage Liver Failure

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:  
Permanent jaundice; and Ascites; and Hepatic encephalopathy
- II. Liver failure secondary to drug or alcohol abuse is excluded.

## 16 Loss of Speech

- I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be

established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

- II. All psychiatric related causes are excluded.

## 17 Loss of Limbs

- I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

## 18 Major Head Trauma

- I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. The diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.

- II. The Accidental Head Injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.
- III. The Activities of Daily Living are:
  - i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
  - ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
  - iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
  - iv. Mobility: the ability to move indoors from room to room on level surfaces;
  - v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
  - vi. Feeding: the ability to feed oneself once food has been prepared and made available.
- IV. The following are excluded:
  - i. Spinal cord injury;

## 19 Primary (Idiopathic) Pulmonary Hypertension

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:
  - i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
  - ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

## 20 Third Degree Burns

- I. There must be third-degree burns with scarring that cover at least 20% of the body’s surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

## Nomination

Nomination shall be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time. Nomination of this Policy is not applicable if the Policy has been effected under Section 6 of the Married Women's Property Act 1874.

## Assignment

Assignment shall be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time. Assignment of this Policy is not applicable if the Policy has been effected under Section 6 of the Married Women's Property Act 1874.

## About PNB MetLife

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in India. PNB MetLife shareholders are MetLife International Holdings LLC (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

For more information, visit [www.pnbmetlife.com](http://www.pnbmetlife.com)

## Grievance Redressal

In case you have any query or complaint or grievance. You may approach any of Our following touch points:

**Call** 1800-425-69-69 (Toll free)

**Email** at [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in)

**Write to**

**Customer Service Department,**

**1<sup>st</sup> Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000**

Online through Our website [www.pnbmetlife.com](http://www.pnbmetlife.com)

Our nearest PNB MetLife branch across the country

For any escalation with the resolution provided by the above touch points, you may, write to Our Grievance Redressal Officer at [gro@pnbmetlife.co.in](mailto:gro@pnbmetlife.co.in)

If you do not get appropriate resolution, you may approach Insurance Ombudsman on <https://www.cioins.co.in/Ombudsman>

## **Extract of Section 41 of the Insurance Act, 1938, as amended from time to time states**

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer
2. Any Person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

## **Fraud and Misstatement**

Treatment will be as per Section 45 of the Insurance Act, 1938 as amended from time to time.

- Please read this Sales brochure carefully before concluding any sale.
- This product brochure is only indicative of terms, conditions, warranties and exceptions contained in the insurance policy. The detailed Terms and Conditions are contained in the Policy Document.

## **Policy shall not be called in question on ground of misstatement after three years.**

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I.—For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with intent to deceive the insurer or to induce the insurer to issue a life insurance policy:—

- a. the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. the active concealment of a fact by the insured having knowledge or belief of the fact;
- c. any other act fitted to deceive; and
- d. any such act or omission as the law specially declares to be fraudulent.

Explanation II. —Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent keeping silence, to speak, or unless his silence is, in itself, equivalent to speak.

3. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation. —A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation. —For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.'



[www.pnbmetlife.com](http://www.pnbmetlife.com)



1800-425-6969

PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore -560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC028883. PNB MetLife Saral Pension (UIN: 117N130V02) is a Single Premium, Non-Linked, Non-Participating, Individual Immediate Annuity Plan. This product brochure is only indicative of terms, conditions, warranties and exceptions contained in the insurance policy. This version of the document invalidates all previous printed versions for this particular plan. The detailed Terms and Conditions are contained in the Policy Document. Tax benefits are as per the Income Tax Act, 1961, & are subject to amendments made thereto from time to time. Please consult your tax consultant for more details. Goods and Services Tax (GST) shall be levied as per prevailing tax laws which are subject to change from time to time. Trade Logo displayed above belongs to Punjab National Bank and Metropolitan Life Insurance Company and used by PNB MetLife India Insurance Company Limited under License. Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in) or Write to us: 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062, Maharashtra. AD-F/2024-25/571.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS / FRAUDULENT OFFERS!**

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.